

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: July 2023Date report filed: 08/21/2023  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

## 1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 784.45

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 6,600.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 7,267.71**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -667.71**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 116.74**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**\$ 0*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0  
(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 31,955.53  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>          </u>	—	\$ <u>6,600.00</u>	=	\$ <u>          </u>
33. Cash disbursements	\$ <u>          </u>	—	\$ <u>7,267.71</u>	=	\$ <u>          </u>
34. Net cash flow	\$ <u>          </u>	—	\$ <u>-667.71</u>	=	\$ <u>          </u>
35. Total projected cash receipts for the next month:					\$ <u>6,660.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>8,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>-1,340.00</u>

**Current Plans for Sales and projections of Rents are contained in the attached spreadsheets.**

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## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit C**  
July 2023  
Rents Received

GSCU mortgages:

**825 18<sup>th</sup> St SE**  
\$1,200.00

**1818 7<sup>th</sup> Ave SE**  
\$1,100.00

DUPACO mortgages:

**3834 Indiandale Circle SE**  
\$2,100.00

**2045 Park Ave SE**  
\$1,100.00

**1734 5<sup>th</sup> Ave SE**  
\$1,100.00

**TOTAL: \$6,600.00**

**Exhibit D**  
**Listing of Disbursements**  
**July 2023**

1) Checks written:

<b>Date</b>	<b>Check #</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
July 3, 2023	1132	Mr. Terry Hill	\$880.00	Subcontractor (1841 Washington Ave SE renovation work)
July 7, 2023	ACH	State Farm	\$1494.72	Insurance
July 7, 2023	1133	Mr. Michael White	\$920.00	Subcontractor (1841 Washington Ave SE renovation work)
July 7, 2023	1134	Mr. Terry Hill	\$925.00	Subcontractor (1841 Washington Ave SE renovation work)
July 7, 2023	1137	Mr. Allen Schumacher	\$280.00	Subcontractor (1841 Washington Ave SE renovation work)
July 7, 2023	1136	Mr. DeWayne Oliver	\$240.00	Subcontractor (1841 Washington Ave SE renovation work)
July 7, 2023	Cash	Mr. Davisson	\$2.00	Petty cash
July 10, 2023	1135	Mr. Chris Avinger	\$109.00	Subcontractor (1841 Washington Ave SE renovation work)
July 11, 2023	1138	LCISO	\$80.00	1714 6 <sup>th</sup> Ave SE, eviction
July 12, 2023	ACH	State Farm	\$1226.49	Insurance
July 19, 2023	1139	ICS	\$160.50	2532 1 <sup>st</sup> Ave NE, pest control
July 28, 2023	1140	Mr. Michael White	\$950.00	Subcontractor (1713 7 <sup>th</sup> Ave SE renovation work)

**TOTAL: 7,267.71**

**Exhibit F**

Accounts Receivable as of July 31, 2023

No accounts receivable as of July 31, 2023.

**Update on progress of properties as requested  
August 15, 2023**

**357 17<sup>th</sup> St SE:** The sale of this property, originally scheduled for June 24, 2023, fell through at the very end due to financing problems of the buyer. Upon our realtor's advice, the property was removed from the market and further minor improvements were made including additional finishes in the basement (flooring) and exterior landscaping including new sod. This will result in re-listing the property at an even higher price, anticipated to be \$137,900, by August 25, 2023.

**1841 Washington Ave SE:** This property, which has been entirely renovated both inside and outside, is in the final stages of preparation. It is anticipated to be listed at \$140,000 and will occur by Sept 1, 2023. The house has been entirely re-painted both inside and outside, has brand new bathrooms and kitchen (including all new appliances), new flooring throughout, new lighting, fresh landscaping, etc.

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, is in the final stages of preparation. It is anticipated to be listed at \$190,000 and will occur by August 28, 2023. Full exterior renovations including fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping are nearly complete. The interior has also been fully renovated, including painting, new bathrooms and kitchen (including all new appliances), flooring, new light fixtures, etc.

**1933 Higley Ave SE:** Completion of renovation of this property will begin Sept 15, 2023. It is anticipated that it will be listed at \$130,000 around Oct. 7, 2023.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023; renovations required to prepare it for sale will begin Sept 1, 2023. It is anticipated that this property will be listed at \$120,000 on Sept 20, 2023.



GreenState Credit Union Loans/Judgments – Projected/Actual Listings, Rentals, Sales and Payments

State Court	Loan Acct		Foreclosure		Scheduled	GSCU	Date of				Preliminary/Final			Remaining
Case No.	No.	Location	Insurance	Decree/Judgments	Property Values	Appraisals	Property	Property	Rent/Sale	Rent/Listed-	Closing Costs & RE	PD to GSCU	Net to CC Acct	Property Value
			in Place	as of 3/01/2021		for Unsold	Status	Status	Budget	Sale Price	Taxes			
EQCV094983	50003	528 15th St SE	X	\$ 110,136.96	\$ 95,000	\$ 53,000		To Be Held		\$ -				\$ 95,000
		1714 6th Ave	X		135,000	100,000		Rented		1,250				135,000
EQCV094985	50004	1719 Bever Ave SE	X	85,344.95	145,000	78,000		To Be Held		145,000	19,611.00	\$87,598.05	\$37,790.95	145,000
EQCV095004	50005	1933 Higley AV SE	X	67,717.13	130,000	40,000	10/7/2023	To List	10,000	130,000	15,018.63	69,883.94	45,097.43	130,000
EQCV095003	50006	2208 Mt. Vernon Rd SE	S	81,986.75	135,000		2/24/2023	Sold-Closed		135,000	17,157.49	84,997.84	32,844.67	-
EQCV095008	50007	838 15th St SE	X	51,409.09	90,000	100,000		Rented		1,100				90,000
EQCV095015	50009	825 18th St SE	X	337,452.12	90,000	83,000		Rented		1,100				90,000
		1158 28th St SE	S		135,000		3/14/2023	Sold-Closed		135,000	17,304.20	117,695.80	-	-
		1713 7th Ave SE	X		140,000	72,000	8/28/2023	To List	8,000	190,000	14,826.86	125,173.14	-	140,000
		1751 Higley Ave SE	S		110,000		12/14/2022	Sold-Closed		109,900	11,408.86	98,491.14	-	-
		1818 7th Ave SE	X		145,000	90,000		Rented		1,100				145,000
		1841 Washington Ave SE	X		135,000	73,000	8/25/2023	To List	9,000	140,000	14,420.00	120,580.00	-	135,000
EQCV095024	50010	1548 7th AVE SE	S	59,683.80	125,000		2/6/2023	Sold-Closed		125,000	13,417.75	64,149.91	47,640.32	-
EQCV095025	50011	1557 6th Ave SE	S	70,853.38	120,000		5/26/2023	Sold-Closed		109,900	11,247.95	76,735.95	21,916.10	-
TOTALS				\$ 864,584.18	\$ 1,730,000.00	\$ 689,000.00					\$ 134,412.74	\$ 845,305.77	\$ 185,289.47	\$ 1,105,000.00

Current Status				GSCU Appraisals				Scheduled Values			
Initial Decree Totals	\$	864,584.18		Remaining Property Values		689,000.00		Remaining Property Value	\$	1,105,000.00	
Payments to GSCU to Date		582,070.64		Remaining Due on Decrees		282,513.54		Remaining Due on Decrees		282,513.54	
Remaining Decree Totals	\$	282,513.54	,plus accruing interest			\$ 406,486.46		Net Equity Value	\$	822,486.46	
				Debt to Collateral Ratio		41%		Debt to Collateral Ratio		26%	

After All Planned Sales				After All Planned Sales			
Initial Decree Totals	\$	864,584.18		Remaining Property Value	\$	555,000.00	
Total Payments to GSCU		845,305.77	,Including post-petition interest	Remaining Due on Decrees		19,278.41	
Remaining Decree Totals	\$	19,278.41		Net Equity Value	\$	535,721.59	

Notes:

1. All figures, except those representing closed sales, are projected estimates made from currently available information. . The terms of the plan treatment will be the final determinate of the properties that will be sold.

2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.

3. For properties to be sold, interest is figured on the principal amount due according to the applicable foreclosure decree from March 1, 2021 using the daily interest accrual amount stated in the decree. For the single-property mortgage liens on properties that have been sold, the amount paid to the credit union is the actual payoff amount provided by the credit union to the closing agent.

Loan Acct No.	Location	Insurance in Place	Dupaco Claim Balance Due	Scheduled Property Values	Appraised Property Values	Date of Property Status	Property Status	Sale/Rental Budget	Rent/ Listed-Sale Price	Closing Costs & RE Taxes	Interest Paid	Principal Paid	Net to CC Acct	Remaining Property Value
4569	1060 33rd St NE	S	\$ 83,829.99	\$ 180,000		5/22/2023	Sold-Closed		\$ 187,000	\$ 25,038.90	\$ 3,665.80	\$ 82,522.86	\$ 75,762.44	-
8214	2040 Spoon Creek Ct SE	X	316,495.48	675,000	625,000		To be Held		-					\$ 625,000
	2009 Memorial Dr SE	X		325,000	A Sched-8/31/23		To be Held		-					325,000.00
4170	1720 Grande Ave SE	X	34,611.92	140,000	X		Sold-Need PW		35,000					-
4212	1748 C Ave NE	X	68,129.17	150,000	115,000	9/20/2023	To list		120,000					\$ 115,000
4659	357 17th St SE	X	33,760.41	120,000	X	8/25/2023	To list		137,000					120,000
4683	351 20th ST SE	X	65,329.12	155,000	113,000		To be Rented		1,100					\$ 113,000
4691	1025 20th ST SE	X	280,378.51	125,000	121,000		To be Rented		1,000					\$ 121,000
	2532 1st Ave NE	X		160,000	95,000		To be Rented		1,200				-	\$ 95,000
	1047 27th St NE	X		165,000	151,000	9/1/2023	To List	5,000	165,000	23,358.76	1,377.73	140,263.51	-	165,000
	1801 Bever Ave SE	0		-	-	6/29/2023	Sold		5,000	50.00		4,950.00		-
4717	2307 BeverAve SE	X	105,546.21	295,000	95,000	4/1/2024	To List	40,000	295,000	35,998.47	8,516.73	103,490.39	146,994.41	\$ 95,000
4709	130 Thompson Dr SE, #324	X	63,680.90	175,000	158,000		To be Held		-					\$ 158,000
4725	3824 Indiandale Cir SE	X	125,923.33	365,000	A Done - No Rpt		Rented		2,100					365,000
4741	2045 Park Ave SE	X	60,676.49	145,000	150,000		Rented		1,100					145,000
4766	2842 14th Ave SE	X	65,030.72	140,000	158,000		To be Rented		1,200					\$ 158,000
4782	1734 5th Ave SE	X	57,873.32	145,000	125,000		To be Rented		1,100					145,000
4832	2916 Iowa Ave SE	X	62,557.30	140,000	97,000	9/1/2023	To List	4,000	140,000	18,167.00	4,526.66	61,338.62	55,967.72	\$ 97,000
4899	2164 Blake Blvd SE	X	108,917.61	235,000	202,000	8/1/2023	Rented		-					\$ 202,000
4923	412 26th St SE	X	72,520.75	145,000	A Done - No Rpt	10/1/2023	To List	5,000	145,000	20,715.78	4,435.60	71,107.21	48,741.41	5,000
4949	2021 Grande Ave SE	X	252,685.29	170,000	144,000		Rented		1,200					\$ 144,000
	2103 Bever Ave SE	X		182,000	92,000	10/15/2023	To List	10,000	175,000	23,948.51	15,021.31	143,030.18	-	182,000
	1610 Park Ave SE	X		155,000	51,000	12/1/2023	To List	8,000	155,000	19,500.00	12,000.00			\$ 51,000
	1052 32nd St NE	X		55,000	53,000	11/1/2023	To list	-	-					\$ 53,000
VISA 3451	N/A		10,237.59											
TOTALS		-	\$ 1,868,184.11	\$ 4,542,000.00	\$ 2,545,000.00					\$ 166,777.42	\$ 49,543.83	\$ 606,702.77	\$ 327,465.98	\$ 3,479,000.00

Current Status

Total Claim	\$ 1,868,184.11
Total Paid To Date	86,188.66
Balance Due	\$ 1,781,995.45 , plus accruing interest

Dupaco Appraisals

Remaining Property Values	\$ 3,479,000.00	Scheduled Values	
Remaining Due on Claim	1,781,995.45	Remaining Property Value	\$ 4,542,000.00
NetEquity Value	\$ 1,697,004.55	Balance Due on Claim	1,781,995.45
		Net Equity Value	\$ 2,760,004.55

Debt to Collateral Value	51%	Debt to Collateral Ratio	39%
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After All Planned Sales

Beg. Principal Balance	\$ 1,822,912.95
Total Principal Paid	606,702.77
Principal Balance after Sales	\$ 1,216,210.18
Cash Collateral Applied	266,210.18
Final Principal Balance	\$ 950,000.00

After All Planned Sales

Remaining Property Value	
Balance Due on Loans after Sales	
Net Equity Value	
Debt to Collateral Ratio	

- Notes:
1. All projected figures are estimates made from currently available information. The terms of the plan treatment will be the final determinate of the properties that will be sold.
2. Debtor is informed that the average number of days between listing a residential property for sale in Cedar Rapids, Iowa and sale is 82 days. The projected interest payment is based on an estimate of 90 days between listing of a property and the closed sale.
3. For properties to be sold, interest is figured on the principal amount due according to the figures provided by DPCU for each loan in its claim. At the time of sale, DPCU will provide a payoff amount to the closing agent which may be different from the estimated figures here.